

# PABLO DEL CARMEN & ASOCIADOS

Independent Auditors' Report

The Board of Directors and General Assembly of Shareholders

**GLENMARK DOMINICANA, SRL**



We have audited the financial statements of GLENMARK DOMINICANA, SRL which comprise the balance sheet at 31st March, 2023 and 30<sup>th</sup> March, 2022 and the statements of Profit and Loss and cash flows for the year then ended.

## **Management's Responsibility**

The company's management is responsible for the preparation and fair presentation of this financial statement in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statement are free of false statement, regardless of fraud or error, selecting and properly applying accounting policies and making accounting estimates that are reasonable under the circumstances.

## **Liability of External Auditors**

Our responsibility is to the expression of an opinion on these financial statements based on our audits. Our work was carried out in accordance with the International Standards on Auditing as adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD). Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, in order to obtain reasonable assurance about whether the financial statements are free from erroneous exposures significance.

An audit includes the implementation of procedures to obtain audit evidence supporting the amount and disclosures in the financial statements. The procedures selected depend on the auditor's opinion, including assessments of the risk of misstatements in the financial statements, whether due to fraud or error in the assessment of the risks. The auditors considers internal control relevant to the preparation and fair presentation of financial statements in order to design the procedures appropriates in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the entity. An audit also includes the evaluation of accounting policies used by GLENMARK DOMINICANA, SRL and significant estimates made by management, as well as evaluating the financial statement as a whole. We believe that the audit evidence we have obtained are a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLENMARK DOMINICANA, SRL, to at 31st March, 2023 and 30<sup>th</sup> March, 2022, and the states of profit and loss and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) adopted by the Institute of Certified Public Accountants of the Dominican Republic (ICPARD).

*Pablo de la Cruz*  
Santo Domingo, Dominican Republic

April 24<sup>th</sup> 2023



**GLENMARK DOMINICANA SRL**

**BALANCE SHEET AS AT 31st March, 2023**

		31st March, 2023	31st March, 2022
		DOP	DOP
<b>I.</b>	<b>SOURCES OF FUNDS</b>		
	<b>1. SHAREHOLDERS' FUNDS</b>		
	a) Share capital	1	183,793
	b) Reserves and surplus	2	(283,697)
		<b>(99,904)</b>	<b>(99,904)</b>
	<b>2. LOAN FUNDS</b>		
	a) Secured loans	3	-
	b) Unsecured loans	3	-
		-	-
	<b>TOTAL</b>	<b>(99,904)</b>	<b>(99,904)</b>
<b>II.</b>	<b>APPLICATION OF FUNDS</b>		
	<b>1. FIXED ASSETS</b>		
	a) Gross Block	-	-
	b) Less : Depreciation	-	-
	c) Net Block	-	-
	<b>2. INVESTMENTS</b>	6	-
	<b>3. CURRENT ASSETS, LOANS AND ADVANCES</b>		
	a) Inventories	4	-
	b) Sundry debtors	5	-
	c) Cash and bank balances	8	-
	d) Loans and advances	8	-
		-	-
	<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>		
	a) Current liabilities	7	-
	b) Provisions	10	99,904
		<b>99,904</b>	<b>99,904</b>
	<b>NET CURRENT ASSETS</b>	<b>(99,904)</b>	<b>(99,904)</b>
	<b>TOTAL</b>	<b>(99,904)</b>	<b>(99,904)</b>
	<b>NOTES TO THE FINANCIAL STATEMENTS</b>	9	0

Schedules referred to above form an integral part of the Balance Sheet.



**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023**

	Notes	31st March, 2023 DOP	31st March, 2022 DOP
<b>INCOME</b>			
Sales & Operating Income		-	-
Other income (Interest)		-	-
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Cost of Sales		-	-
Selling & Operating Expenses	11	-	-
Interest expenses		-	-
		<hr/>	<hr/>
<b>PROFIT BEFORE TAX</b>		-	-
Provision for taxation		-	-
Deferred tax		-	-
<b>NET PROFIT AFTER TAX</b>		-	-
Balance Profit brought forward		(283,697)	(283,697)
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>		(283,697)	(283,697)
Proposed Dividend		-	-
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<hr/> <hr/> (283,697)	<hr/> <hr/> (283,697)

Schedules referred to above form an integral part of the Balance Sheet.





**GLENMARK DOMINICANA SRL**

**PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2023**

	Notes
<b>INCOME</b>	
Sales & Operating Income	
Other income (Interest)	
<b>EXPENDITURE</b>	
Cost of Sales	
Selling & Operating Expenses	11
Interest expenses	
<b>PROFIT BEFORE TAX</b>	
Provision for taxation	
Deferred tax	
<b>NET PROFIT AFTER TAX</b>	
Balance Profit brought forward	
<b>NET PROFIT AVAILABLE FOR APPROPRIATION</b>	
Proposed Dividend	
<b>BALANCE CARRIED TO BALANCE SHEET</b>	

Schedules referred to above form an integral part of the Balance Sheet.



GLENMARK DOMINICANA SRL

**Statement of Cash Flow as on 31st March, 2023**

	DOP 31st March, 2023	DOP 31st March, 2022
<b>A <u>Cash flow from operating activities</u></b>		
Net Profit/(Loss) Before Taxes	-	-
<b>Adjustments for:</b>		
Depreciation and Amortisation	-	-
Profit on Sales of Fixed assets	-	-
Interest Expenses	-	-
Operating Profit before working capital changes	-	-
Adjustments for changes in Working Capital:		
( Increase)/Decrease in Inventories	-	-
( Increase)/Decrease in Debtors	-	-
( Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Creditors & Other Payables	-	-
<b>Cash Generated from operations</b>	-	-
Taxes (Paid)/Received	-	-
<b>Net Cash Generated from Operations</b>	-	-
<b>B <u>Cash Flow from Investing Activities</u></b>		
Investment	-	-
Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Income	-	-
<b>Net Cash from Investment Activities</b>	-	-
<b>C <u>Cash Flow from Financing Actitives:</u></b>		
Proceeds from Fresh Issue of:		
- Share Capital	-	-
Interest Expenses	-	-
<b>Net Cash From Financing Activities</b>	-	-
Exchange gain / loss	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at the end of the year	-	-



GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	31st March, 2023 DOP	31st March, 2022 DOP
<b>9 SALES AND OPERATING INCOME</b>		
Sale of goods and I P assets		
Income from services		
Less: Returns/ Adjustments		
<b>TOTAL</b>	-	-
<b>10 OTHER INCOME</b>		
Lease Rent		
Interest Income		
Interest Recd		
Exchange gain	-	-
Export Incentive		
Profit on sale of fixed assets		
Exchange gain		
<b>TOTAL</b>	-	-
<b>11 COST OF SALES</b>		
Consumption of raw & packing materials		
Purchase of Trading goods		
Purchase of Trading goods		
<b>TOTAL</b>	-	-
<b>11 Selling &amp; Operating Expenses</b>		
Salary and allowances		
Contribution to pension and other employee benefits		
Directors' salaries and allowances		
Directors -Contribution to pension and other employee benefits		
Staff welfare		
Consumable stores		
Registration		
Incentive and commission		
Commission on sales		



Travelling expenses  
Freight outward  
Telephone expenses  
Rates and taxes  
Provision for doubtful debts  
Insurance premium  
Electricity charges  
Rent  
Repairs & Maintenance  
Auditors' remuneration  
    Audit fees  
    Other matters  
    Out of pocket expenses  
Loss on sale of assets  
Other operating expenses  
    Audit fees  
    Exchange Loss  
    Conference Expenses  
    Printing & Stationery  
    Postage & Telegram  
    Legal & Professional Expenses  
    Accounting Fees  
    Conveyance  
    Subscription  
    Recruitment  
    Bank Charges  
    Amortisation of Preliminary expenses  
    Subscription  
    Bad Debts

TOTAL

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GLENMARK DOMINICANA SRL

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACC

**9 SALES AND OPERATING INCOME**

Sale of goods and IP assets  
Income from services  
Less: Returns/ Adjustments

**TOTAL**

**10 OTHER INCOME**

Lease Rent  
Interest Income  
Interest Recd  
Exchange gain  
Export Incentive  
Profit on sale of fixed assets  
Exchange gain

**TOTAL**

**11 COST OF SALES**

Consumption of raw & packing materials  
Purchase of Trading goods

Purchase of Trading goods

**11 Selling & Operating Expenses**

Salary and allowances  
Contribution to pension and other employee benefits  
Directors' salaries and allowances  
Directors -Contribution to pension and other employee ben  
Staff welfare  
Consumable stores  
Registration  
Incentive and commission  
Commission on sales



Travelling expenses  
Freight outward  
Telephone expenses  
Rates and taxes  
Provision for doubtful debts  
Insurance premium  
Electricity charges  
Rent  
Repairs & Maintenance  
Auditors' remuneration  
    Audit fees  
    Other matters  
    Out of pocket expenses  
Loss on sale of assets  
Other operating expenses  
    Audit fees  
    Exchange Loss  
    Conference Expenses  
    Printing & Stationery  
    Postage & Telegram  
    Legal & Professional Expenses  
    Accounting Fees  
    Conveyance  
    Subscription  
    Recruitment  
    Bank Charges  
    Amortisation of Preliminary expenses  
    Subsription  
    Bad Debts

TOTAL

